



Dusit Thani Mactan eyes Japanese tourist surge

CEBU CITY — Dusit Thani Mactan Cebu Hotel, a luxury resort owned by Robinsons Hotels and Resorts, is optimistic about the resurgence of the Japanese market as a top source of tourists.

“We always know that Korea is our top market here in Cebu because it has the most number of direct flights coming from different parts of Korea. But as for Japan, before it used to be the second top market, pre-pandemic time,” Flordelis Ymbong, director of sales — leisure at Dusit Thani Mactan Cebu, told *BusinessWorld* on Oct. 26.

The Japanese market is now replaced with foreign visitors from Taiwan and Singapore.

Starting Oct. 28, a new flight from Japan will begin, with additional flights in December for the peak season, she said.

Philippine Airlines is set to launch its Cebu-Osaka flights on Dec. 22 with direct flights from Mactan to the Kansai region that will ramp up the tourism industry and local business in Cebu and the Visayas region.

“We had the Department of Tourism (DoT), Tourism Promotions Board B2B mega fam tour from Japan agents last Oct. 25. We had a B2B networking at NUSTAR,” Ms. Ymbong said. The networking event was attended by 76

travel agents from Japan, as well as the DoT in the Philippines and in Japan, particularly in Osaka.

Ms. Ymbong said the occupancy rate for the Dusit Mactan is slowly picking up but still not the same as the pre-pandemic time.

She said the luxury resort, located in the first five-star beach-front resort, is currently at a 75% occupancy rate while aiming to reach 80% in January next year.

“We want to diversify our market because it happened already during the pandemic. We are only relying on one particular market which is the Korean,” Ms. Ymbong said.

Dusit Thani is now looking to tap its existing Europe, India, Dubai, and Canada markets.

The hotel has 271 guest rooms and suites and a facility for meetings, incentives, conferences, and exhibitions that can take a maximum of up to 900 guests.

Dining options include Thai restaurant Benjarong, Tradewinds Café, The View lobby lounge, Sunset Bar — a sports bar, and The Deli.

Situated on the Punta Engaño Peninsula, the Dusit Thani Mactan Cebu is accessible from Mactan-Cebu International Airport, 11 kilometers by land and sea transport. — **Aubrey Rose A. Inosante**

E-commerce seen altering tenancy mix in PHL malls

THE RISE of e-commerce platforms is continuously transforming the retail landscape in the Philippines, altering the tenancy mix in malls, a real estate agency said.

“The online shopping movement has caused ripples in the retail market as brick-and-mortar stores adjust to smaller leasable areas,” Lean D. Cacatian, manager for consultancy at KMC Savills, said in an e-mailed reply to questions on Oct. 10.

Mr. Cacatian said this has been more apparent in apparel stores since more people are shifting toward buying their clothes and accessories online.

KMC said retail developments are using strategies like double-digit monthly sales (e.g., 1.1, 2.2, 3.3) and bank partnerships for discounts to boost foot traffic. It also noted transit-oriented developments to enhance community involvement and mall access.

Christopher A. Argamino, assistant manager for consultancy at KMC Savills, said the retail

landscape has greatly improved since the pandemic.

He said key players are capitalizing on the growth opportunity by expanding their presence across all areas around the country.

“Leading mall developers (i.e., Ayala Malls and SM Retail) are maximizing their potential returns as they continue to renovate existing malls to accommodate prospective tenants,” he said.

Mall operator Ayala Malls has allocated P13 billion for the redevelopment of four of its malls: Glorietta, Greenbelt 2, TriNoma, and Ayala Center Cebu.

Expected changes include exterior and interior design improvements, lush greeneries and open space, as well as enhanced areas for convergence and retail spaces.

“In the past several years, much has changed for all of us — both during and before the pandemic. We’ve seen habits changes, preferences evolve, and priorities reset. With this, we feel it is an



MALL OPERATORS continue to renovate existing malls to accommodate prospective tenants — KMC Savills

opportunity to usher in a new era for Ayala Malls — and a new experience for our customers,” Ayala Malls President Mariana Beatriz Zobel de Ayala said in a briefing in February.

Mr. Argamino said international brands that were not previously in the retail landscape —

such as Love Bonito and Nitōri — are leading tenant movements in local malls and expect the trend to continue.

This trend is due to the rising income levels of the population, making it profitable for more upscale brands to enter the country.

The average annual income of Filipino families increased by 15% to P353,230 in 2023 from P307,190 in 2021, as wages and quality of jobs improved, the Philippine Statistics Authority’s recent family income and expenditure survey data showed.

Overall, the retail scene may see more upscale brands entering as the country’s purchasing power improves, KMC Savills said.

Mr. Argamino also noted that tenants that encourage visitors to spend more time in malls have also seen an increase in popularity, particularly sports simulator rooms, children’s activity centers, and dance studios, aside from the typical cinemas and arcades.

He also noted that government satellite offices and various churches are occupying mall spaces. — **Aubrey Rose A. Inosante**



AYALA MALLS.COM

Corporations told to avail SEC’s ECIP by Nov. 30

THE SECURITIES and Exchange Commission (SEC) urged corporations to avail themselves of its enhanced compliance incentive plan (ECIP) before the Nov. 30 deadline to avoid higher penalties.

“With less than a month left before we officially close ECIP, we encourage noncompliant, suspended, and revoked corporations to complete their applications to ensure the continuous operations of their businesses,” SEC Chairperson Emilio B. Aquino said in a statement on Monday.

“We remind corporations that the submission of reportorial requirements is mandated by law, and failure to comply could result in the suspension or revocation of their corporate registration,” he added.

Provided under Memorandum Circular (MC) No. 13, the ECIP allows companies to clear their records at lower rates. The initiative was launched on Sept. 2.

“Corporations that have incurred fines and penalties for the late or non-filing of their annual

financial statements (AFS) or general information sheets (GIS), as well as noncompliance with MC No. 28, Series of 2020, which requires corporations to designate official and alternative contact details, may apply for ECIP,” the SEC said.

Noncompliant and delinquent corporations only need to pay P20,000 to settle their fines and penalties for the covered violations, while suspended or revoked corporations will only have to pay 50% of their total assessed penalties, as well as a petition fee of

P3,060 to lift their suspension or revocation order.

The SEC defines non-compliant corporations as those that have intermittently or consecutively failed to submit their GIS and AFS in previous years, or have not complied with MC 28.

On the other hand, delinquent corporations refer to those that have not filed their AFS or GIS three times, consecutively or intermittently, within a five-year period.

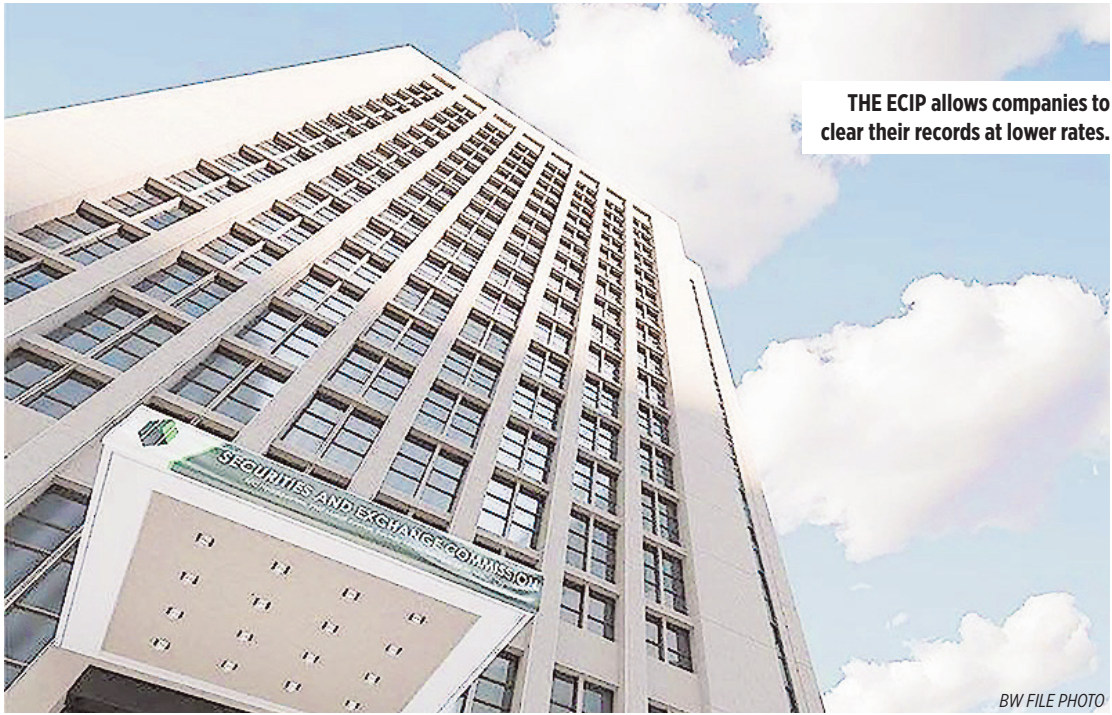
The SEC reminded that payment of the ECIP fees does not guarantee an automatic good standing for corporations since they still need to submit their latest AFS and GIS as part of their application.

Suspended and revoked firms also need to submit their petition to lift the suspension or revocation order along with other supporting documents.

Corporations that fail to avail themselves of the ECIP will be subjected to the updated scale of fines and penalties implemented by the SEC in April under MC No. 6.

The new rates are around 900% to 1,900% higher compared to the previous rates that had been in place for over two decades.

All SEC-registered corporations are mandated to submit their AFS and GIS as provided by Republic Act No. 11232 or the Revised Corporation Code of the Philippines. — **Revin Mikhael D. Ochave**



THE ECIP allows companies to clear their records at lower rates.

BW FILE PHOTO

8990 Holdings appoints Landers’ Gwen Lim as independent director

LISTED 8990 Holdings, Inc. said its board has appointed Gwen Lourdes G. Lim as an independent director effective Monday.

Ms. Lim fills the vacancy caused by the resignation of Vittorio P. Lim, 8990 Holdings said in a stock exchange disclosure.

On Oct. 29, Mr. Lim officially vacated the role due to government requirements on the qualifications of independent directors.

Ms. Lim is currently the vice chairman of Southeast Asia Retail, Inc. (SEARI), a role she has served since September 2022.

SEARI operates the membership retailer chain Landers Superstore.

She was previously the president of SEARI from February 2015 to August 2022.

8990 Holdings said Ms. Lim has more than 34 years of experience in the local retail industry, with previous positions in SM, PriceSmart Philippines, and S&R Membership Shopping.

For the first nine months, 8990 Holdings saw a 24% decline in its attributable net income to P4.71 billion from P6.2 billion in 2023.

The company’s revenue dropped by 8.4% to P15.68 billion from P17.12 billion last year.

On Monday, 8990 Holdings shares rose by 1.05% or nine centavos to P8.69 per share. — **Revin Mikhael D. Ochave**



8990HOLDINGS.COM



Maynilad expanding sewerage network in Parañaque City

MAYNILAD Water Services, Inc. has invested P695 million to expand its sewerage network in Parañaque City, the company said on Monday.

The project involves the laying of sewer lines along portions of NIA Avenue, Radial Road, and Sucat Avenue, which will collect wastewater from over 35,000 residents of Barangays La Huerta and Santos Dionisio, the water concessionaire said in a statement.

Maynilad said the wastewater will be conveyed to its Parañaque Water Reclamation Facility for proper treatment before being safely discharged into the Kayboboy River, in compliance with environmental standards.

The project, which started in 2021, is slated for completion by the third quarter of 2025, according to Zmel Grabillo, Maynilad’s wastewater management head.

“Sewerage projects are highly complex and take time, as new sewer lines must be laid deeper than water pipe-

lines — sometimes as deep as 14 meters below ground. This requires precise engineering and careful excavation,” Mr. Grabillo said.

The company serves Manila, except portions of San Andres and Sta. Ana. It also operates in Quezon City, Makati, Caloocan, Pasay, Parañaque, Las Piñas, Muntinlupa, Valenzuela, Navotas, and Malabon.

It also supplies the cities of Cavite, Bacoor, and Imus, and the towns of Kawit, Novleta, and Rosario, all in Cavite province.

Metro Pacific Investments Corp., which has a majority stake in Maynilad, is one of three Philippine units of Hong Kong-based First Pacific Co. Ltd., the others being Philex Mining Corp. and PLDT Inc.

Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., has an interest in *BusinessWorld* through the Philippine Star Group, which it controls. — **Sheldeen Joy Talavera**